

July 10, 2012

The Honorable Charles E. Schumer  
United States Senate  
Washington, D.C. 20510

Dear Senator Schumer:

On behalf of the New York State Society of Certified Public Accountants (NYSSCPA) and its 28,000 members, I want to ask you to co-sponsor S.845, the Tax Return Due Date Simplification and Modernization Act. I understand that American Institute of Certified Public Accountants staff met with Anna Taylor of your staff on June 12, 2012 to discuss the issue. We believe this bill is pragmatic and necessary, as it resolves a tax administration issue that occurs frequently. This is a critically important issue to New York State certified public accountants and their clients.

Taxpayers rely on timely information from others in order to file accurate returns. With an increase in the complexity and the quantity of partnerships, more people now depend on a Schedule K-1, a tax document with investment information provided by partnerships, for their returns. Currently, the statutory due date for partnerships to file a tax return is the same day as partnering trusts, many estates, and individuals, and one month after the due date for corporations. As a result of these due dates, it is almost impossible for taxpayers and practitioners to file a timely, accurate return if they have investments in partnerships. Many are often forced to seek extensions, a matter further complicated by the fact that partnerships sometimes also seek extensions.

To better facilitate the logical flow of information between entities and individuals, and to increase the accuracy of tax returns, the bill pulls the partnership due date back by one month so that it precedes all other due dates. This will reduce the need for extended and amended corporate tax returns, and will also resolve the problem documented above, while holding the amount of tax liability constant for all taxpayers.

Thank you for your consideration of this important tax issue. If you have further questions, please contact NYSSCPA Counsel, Bradley Pryba at 212-719-8364.

Sincerely,



Gail M. Kinsella, CPA  
President